

Influences of Digital Innovations on Advisory Work in the Financial Services Sector

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Abstract: We explore the background, changes, and challenges of the digital transformation of customer advisory in the financial services sector resulting from the implementation of new technological solutions. In addition, we examine the effects of the adoption of digital innovations on advisory work. Building on insights drawn from a multiple case analysis within two financial services providers and using the Technology-Organization-Environment (TOE) framework as the theoretical basis, our study identifies 13 factors that influence advisory work when technological innovations are introduced. We provide implications for financial services providers with regard to the identified influencing factors. Our results and findings expand the academic knowledge and understanding of the chances and challenges in the context of introducing technological innovations for financial advisory. Practitioners can use our insights for future implementations of technical solutions for advisory work.

Keywords: Digital Innovations, Financial Advisory, Financial Services Sector, TOE Framework, Case Studies, Qualitative Research